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ABSTRACT

This report discusses use of the Consumer Price Index (CPI) to compute cost-of-living adjustments for wages and salaries in general and teachers' salaries in particular. A number of tables and graphs compare average annual salary increases for Connecticut teachers in 1967-74 with annual increases in the national CPI, the Boston area CPI, the New York-New Jersey metropolitan area CPI, and pay increases for other professional and industrial employees. Although many of the statistics apply specifically to teachers in Connecticut, most of the discussion applies to other areas as well. The author considers the pros and cons of tying salary increases to the CPI and conclude that, although the CPI is a useful indicator of economic trends, it should not be used as the sole basis for salary determination. (JG)

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Research Reports

THE CONSUMER PRICE INDEX AND SALARY NEGOTIATIONS

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THE CONSUMER PRICE INDEX

During the past few years "cost of living" has become an increasingly important part of salary negotiations. As a result of the current inflationary spiral it is to be expected that "cost of living" will play an even more vital role in 1975-76 negotiations. Therefore, the following study was conducted first, to increase understanding of the Consumer Price Index (CPI), its creation, its uses and its limitations. Secondly the Consumer Price Index is compared with average Connecticut salaries in an attempt to show whether those salaries have kept pace with the increases in the "cost of living."

The Consumer Price Index is prepared by the Bureau of Labor Statistics of the United States Department of Labor. Periodically, the Bureau releases information on a hypothetical family budget. This budget is based on a 1960-61 survey of the spending habits of urban families with four members. This survey is the basis for the formulation of the "market basket" items and services used by the Bureau to develop the Consumer Price Index. Four hundred items were selected from the spending habits surveyed and became the "market basket" of goods and services. Each month the prices of these 400 items are assessed in about 18,000 stores in 56 cities throughout the United States. The prices of the goods and services included are sent to Washington and weighted according to a formula which is indicative of how a typical worker probably budgets money (e.g.: 33% for housing; 25% for food; 19% for health and leisure; 13% for transportation; 10% for clothes). The CPI is the conglomerate result of these weighted prices.

In its most understandable terms theoretically the Consumer Price Index simply reports how much 1974 money is required to buy an average item or service that cost $1.00 in 1967. For example the CPI - all items, all cities - for November, 1974 is 154.3. Theoretically, the average item which cost $1.00 in 1967 will cost $1.54 in November, 1974. Likewise the same item cost $.50 in 1930.

The Consumer Price Index has its limitations. It is alternately damned and praised according to the needs and wishes of its user. Leonard Woodcock, President of the United Automobile Workers, hailed the CPI as "one of the most important social indicators currently available in the United States."[1] A recent Congressional investigation found that although the erratic movements of economic statistics have been blamed on political manipulation, in reality "most economic statistics are assembled by so many people that manipulation would be excruciatingly difficult."[2] Nevertheless, the inflation rate varies according to an individual's buying patterns.

Several other criticisms must be considered. Most importantly for the purpose of this study, in surveying the spending habits for development of the "market basket" items and services and the weighting system, professionals including teachers, engineers, doctors and lawyers were excluded, among others. In addition, over the years purchase items have changed. For example, when the "market basket" was created, both fashions and foods differed. There is considerable difficulty in evaluating cost increases as a result of increased quality and cost increases resulting from price increases. Along the same line there is even greater difficulty assessing the deterioration of product quality, which in reality amounts to increased cost if the purchaser must replace the product sooner. The CPI also fails to reflect the attempts of individuals to adjust for inflation. For example, has an individual's standard of living decreased because he has substituted three paperback books for each hard cover book he used to buy?

Two other major complaints which have been registered should be noted by board members. First with respect to the weighting system, the percentage of the family budget required for food has decreased considerably since 1960-61. The CPI has not adjusted its figures. Secondly, especially in the case of teachers, employers are paying twice for some significant items in the Index. This is especially true in medical benefits. Boards of education pay increased insurance premiums for increased costs of medical

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care; they also pay that increase in any "cost of living" adjustment in salaries.

Last spring, Julius Shiskin, Commissioner of the Bureau of Labor Statistics, announced the intention of the Bureau to revise the Index. This announcement was met with an outpouring of criticism of the proposed revisions. The proposed Index will include a wider spectrum of the work force from the unemployed to professionals. The criticism from labor leaders argued that the proposed index would rise less rapidly because of the higher concentration of more highly paid families which suffered the effects of inflation less. On the other hand employers have argued that if the contention of labor that lower income families suffer the effects of inflation more, is true, the proposed index will rise more rapidly because of the higher concentration of low income families. As a compromise, the Bureau has agreed that beginning in 1977, the agency will publish two CPI's - one corresponding to the current index and the other broadening its coverage to make it more representative.

During the third week of each month the Bureau of Labor Statistics publishes an index of price increases for the preceding month. These price indices can be used in a variety of ways to evaluate and project increases in the "cost of living." Robert Lindquist has published a booklet entitled "Seven Ways to Compute Percentage Increases in the Cost of Living and Ten Ways to Compute Cost of Living Pay Increases." This booklet is a must for really understanding the multitude of methods which can be used to compute increases in the "cost of living."[3] Briefly, the most common methods of computing "cost of living" increases are: 1) comparing the average CPI of one 12 month period with that of another 12 month period; 2) comparing the CPI of one month with that of the same month a year later; 3) comparing an average of the latest three months projected for 12 months with the average CPI from the current year.

Before using the CPI in salary negotiations it should also be understood which index will be used. There is an index for specific budgetary groups such as food and housing, as well as an index for "all items." Most major cities in the United States also have a separate "all items" index. For the Connecticut area, several possibilities exist: the New York-New Jersey Metropolitan Area index, the Boston area index, the all cities index, or any combination of the three area indices.

INCREASES IN THE CONSUMER PRICE INDEX AND TEACHER SALARIES

Because the use of the Consumer Price Index has become so widespread and controversial, it is compared here to average teacher salaries at various levels over the past seven years. For comparison purposes the average 1967-68 salary has been used as a base and the increases in the CPI have been converted to dollars. In addition the average annual increase in the Consumer Price Index has been computed from July 1 to June 30 in order to conform with the duration of most teacher salary agreement. The following average increases were tabulated for the nation, the New York-New Jersey metropolitan area, and the Boston area.

TABLE 1

AVERAGE CONSUMER PRICE INDEX
BY SCHOOL YEAR

Year (7/1 - 6/30)	National	N.Y. - N.J.	Boston
1967-68	101.91	101.75	101.96
1968-69	106.82	107.46	107.04
1969-70	113.14	114.80	113.56
1970-71	118.98	122.58	120.10
1971-72	123.27	128.64	125.12
1972-73	128.24	134.56	130.42
1973-74	139.72	147.05	142.00

Beginning Teachers' Salaries And The "Cost Of Living" Increases

The average beginning teachers' salary, bachelor's degree, step one, has been computed from previously published yearly salary reports of the Connecticut School Development Council (1967-68 to 1969-70) and the Connecticut Association of Boards of Education (1970-71 to 1973-74). The averages used in this section of the report in no way reflect the number of teachers paid at any given level. Because the base year is 1967-68, the actual average salary of $5740 is used. However, it is necessary to compute the base dollar value at an index of 100. Therefore, the actual average salary is multiplied by 100 and that product is divided by the average 1967-68 CPI. The base figures yielded by this formula are shown on Table 2. The Consumer Price Index is then converted to dollars by multiplying the base salary at an index of 100 by the average index for that year and dividing this product by 100. The results show that only in 1973-74 the beginning teachers' salaries fell behind the average CPI increase and then only in the New York-New Jersey average. On Table 2 where the adjusted CPI salary is greater than the actual average salary, the CPI salary is in italics. In other words, based on the New York-New Jersey increase in the CPI, the average salary of a beginning teacher in 1973-74 would not buy quite as much as the average salary of a beginning teacher in 1967-68.

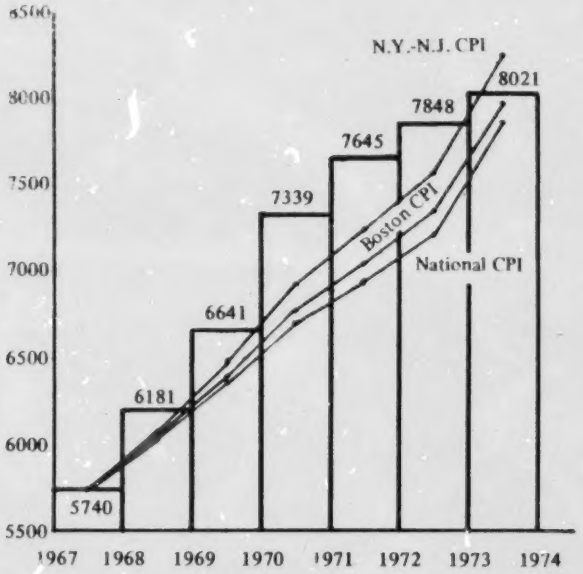
TABLE 2

COMPARISON OF THE AVERAGE ANNUAL SALARIES FOR BEGINNING TEACHERS – B.A., STEP 1 WITH SALARIES BASED ON THE AVERAGE INCREASE IN THE COMSUMER PRICE INDEX

Salary Based on Consumer Price Index
Base x Index (Table 1) = CPI Salary
100

Year	Annual Average Salary	National Base = $5632[4]	N.Y.-N.J. Base = $5641[4]	Boston Base = $5630[4]
1967-68	$5740	$5740	$5740	$5740
1968-69	6181	6016	6062	6026
1969-70	6641	6372	6476	6393
1970-71	7339	6701	6915	6762
1971-72	7645	6942	7257	7044
1972-73	7848	7222	7591	7343
1973-74	8021	7871	*8295*	7995

In the graphic representation of Table 2 below, the bars represent the actual average beginning teachers' salary. The lines represent the three CPI salaries based on the index for the nation, the New York-New Jersey metropolitan area and the Boston area.



The Average Annual Connecticut Teacher Salary And "Cost Of Living" Increases

The average annual Connecticut teachers' salaries used in this section have been taken from the statistics published by the National Education Association in two of its annual reports, *Estimates of School Statistics* and *Rankings of the States*. Because the figures for 1969-70 were not available from NEA sources, the figure used for that year was taken from *Statistics of State School Systems*, a publication of the National Center for Educational Statistics (U.S. Office of Education). These averages are compared with the average salaries based on increases in the Consumer Price Index. It is apparent that here again the average teacher salary has kept pace with the increases in the cost of living except in 1973-74. In that year the actual average salary was less than the CPI-based salaries for the Boston and New York-New Jersey areas (indicated by italics). Therefore theoretically the average teachers' salary in 1973-74 would not buy as much as the average teachers' salary in 1967-68 in both the New York-New Jersey and Boston areas.

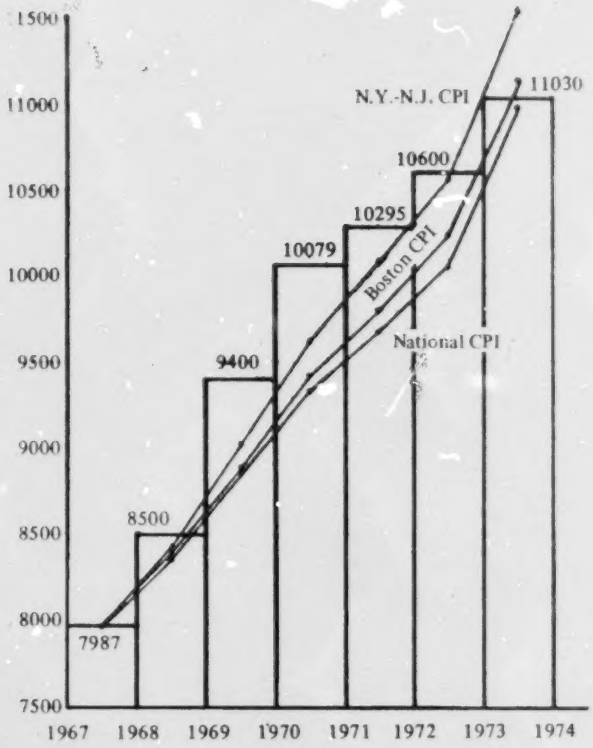
TABLE 3

COMPARISON OF THE AVERAGE ANNUAL TEACHERS SALARY IN CONNECTICUT WITH SALARIES BASED ON THE AVERAGE ANNUAL INCREASE IN THE CONSUMER PRICE INDEX

Salary Based on Consumer Price Index
Base x Index (Table 1) = CPI Salary
100

Year	Average Salary	National Base = $7837	N.Y.-N.J. Base = $7849	Boston Base = $7833
1967-68	$7987	$7987	$7987	$7987
1968-69	8500	8371	8435	8384
1969-70	9400	8867	9011	8895
1970-71	10079	9324	9621	9407
1971-72	10295	9661	10097	9801
1972-73	10600	10050	10562	10216
1973-74	11030	10952	*11547*	*11123*

Graphically Table 3 appears much the same as Table 2. The bars show actual average teachers' salaries in Connecticut. The three lines plot the adjusted salaries based on increases in the Consumer Price Index for the nation, New York-New Jersey and Boston



The Average Annual Teachers' Salary Including Increments 1967-68 To 1973-74 And The "Cost of Living" Increases

The preceding sections of this report show what has happened to teachers' salaries at one specific point on the salary scale. However, neither of these representations take into consideration the fact that no teacher stays at the same place on the salary schedule for seven years. For example, the teacher who was making the average teachers' salary in 1967-68 was no longer making the average teachers' salary in 1973-74, but was in fact making a good deal more than the average salary because of built-in incremental salary increases above and beyond the "cost of living" increase.

Table 4 shows what has happened to the average beginning teachers' salary in 1967-68 if increments are included. It should be noted, however, that these figures have not provided for any crossovers to another salary scale. For example, during the years included in this study, in order to qualify for standard certification to teach in Connecticut, the law mandated that the teacher complete either thirty graduate credits or a Masters' degree within five years. Therefore, by the time most teachers would have reached the fifth step on the B.A. scale, they would have crossed over to the B.A. +30 or Masters' scale.

The results of the figures in Table 4 clearly show that teachers' salaries, including increments, have kept ahead of the increases in the "cost of living." The average Connecticut teachers' salary on the seventh step of the B.A. scale is $2,208, $1,784 and $2,084 greater than the CPI-based salary for 1973-74 for the nation, the New York-New Jersey area and the Boston area, respectively. These differences represent from 17.7% to 21.9% of the average salary on the B.A. salary scale at the seventh step. However, in terms of relating the methods in which teachers' salaries are determined to those used in industry, this 17.7% to 21.9% increase amounts to the average teachers' raise over the seven year period. The question which must be asked is whether or not raises (above and beyond increases in the "cost of living") averaging between 2.5% and 3.1% per year without any additional formal professional work is sufficient reward for the services rendered and experience gained at an optimum level of performance.

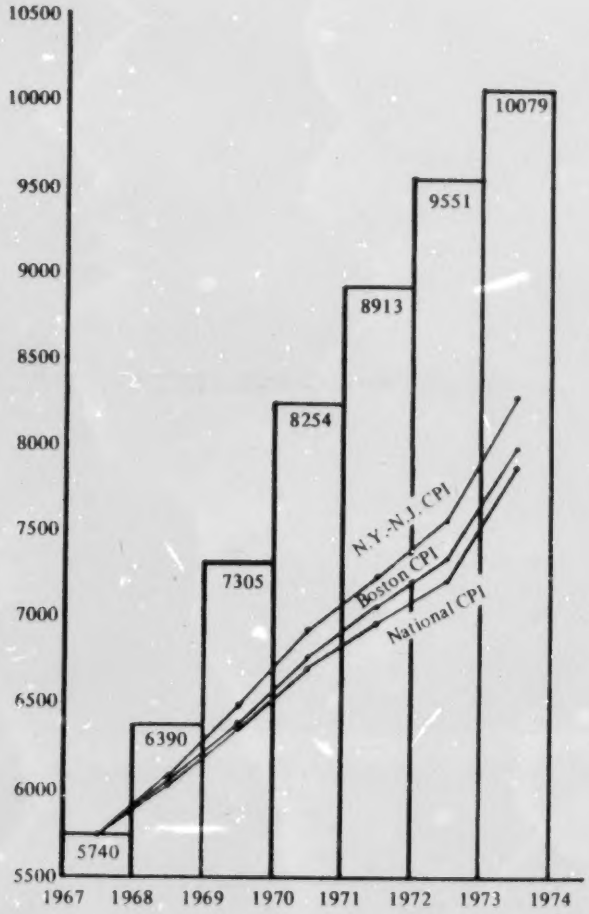
A second question which must be considered when reviewing Table 4 is how much of that 17.7% to 21.9% increase represents an effort on the part of boards of education to increase the salaries of teachers to reach a level in congruence with the amount of preparation required of the job. In this context it would appear that teachers may still be underpaid. For example, Bureau of Labor Statistics reports show the average starting salaries for engineers and computer programmers in 1974 and social workers in 1971 was approximately $1000 more annually when computed at 180 days than the average beginning teachers salary for the same year. The job description criteria used for these positions included the salary of beginning personnel with a Bachelor's degree working with routine, carefully screened problems under close supervision involving little if any decisionmaking. It is conceivable, therefore, that we may see a push on the part of teachers for even greater increases.

TABLE 4

COMPARISON OF THE AVERAGE ANNUAL SALARIES FOR BEGINNING TEACHERS – B.A.; STEPS 1-7 – INCLUDING INCREMENTS WITH SALARIES BASED ON THE AVERAGE INCREASE IN THE CONSUMER PRICE INDEX

			Salary Based on Consumer Price Index Base x Index (Table 1) = CPI Salary / 100		
Year	Salary Level	Actual Average Annual Salary	National Base = $5632	N.Y.-N.J. Base = $5641	Boston Base = $5630
1967-68	B.A.-Step 1	$5740	$5740	$5740	$5740
1968-69	B.A.-Step 2	6390	6016	6062	6026
1969-70	B.A.-Step 3	7305	6372	6476	6393
1970-71	B.A.-Step 4	8254	6701	6915	6762
1971-72	B.A.-Step 5	8913	6942	7257	7044
1972-73	B.A.-Step 6	9551	7222	7591	7343
1973-74	B.A.-Step 7	10079	7871	8295	7995

In the graph below, the differences between the actual average teachers' salaries and the salary base on the CPI are quite obvious.



Average Teachers' Salary Increases Compared With Average White Collar Workers' Salary Increases and Increases In The Consumer Price Index

Because of a lack of statistical information it was impossible to separate raises from "cost of living" adjustments in industry. The Bureau of Labor Statistics does report the average annual percent increase in white collar workers' salaries for the period covered in the scope of this study. These percent increases are compared with the percent increase in the average teachers' salary and the average percent increase in the Consumer Price Index in Table 5.

On the basis of this comparison teachers salaries increased significantly from 1968 through 1971 but since then have been losing rapidly to inflation. The increases from 1968 to 1971 could be attributed to a number of factors including: an effort on the part of boards of education to help teachers' salaries catch-up to a level commensurate with the professions' educational qualifications and responsibilities; the passage and refinement of the collective bargaining statutes by the 1965, 1967 and 1969 Legislatures; the competition for the best teachers in a teacher-short market; a more mobile teachers market; and, the general economic trend toward growth. Conversely during the past three years teacher salary increases have declined for another set of reasons including the wage and price freeze; declining enrollments leading to the decision not to replace retiring teachers who are at the top of the scale; the economic recession; and, the over-abundance of well-qualified teachers seeking positions.

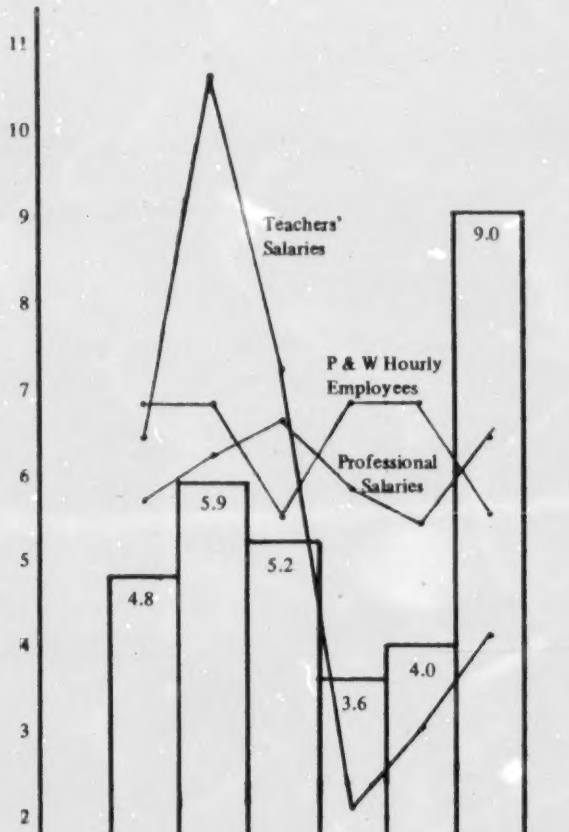
During this same period 1967-1974, average salary of professional white collar workers, nationally, has increased at a relatively constant rate regardless of the economic situation. In the long run, the salaries of professional white collar workers have increased almost 3% more than those of average teacher salaries in Connecticut, and have therefore increased the gap between professional industrial salaries and teachers' salaries. Quite probably if average salaries were available for Connecticut white collar professionals, the percent of increase over average teacher salaries in Connecticut would be in excess of 3% because of the generally higher standard of living which exists in Connecticut as compared with the rest of the nation. It would also seem that the steady pattern of growth manifested in the industrial sector would provide a healthier growth pattern rather than a heavy reliance on such external factors as the CPI, teacher market, and legislative mandates.

Table 5 also includes a column relating salaries of hourly personnel at Pratt and Whitney Aircraft negotiated by the International Association of Machinists. These increases, almost 5% greater than that of teachers over the same seven year period, do not include any promotions or grade changes. They are increases in the total pay schedule for all hourly employees. It might also be significant to note that these increases do not include the most recently negotiated one at 14%.

TABLE 5

COMPARISON OF ANNUAL PERCENT INCREASES IN SALARIES FOR TEACHERS, WHITE COLLAR WORKERS AND PRATT & WHITNEY HOURLY EMPLOYEES WITH THE PERCENT OF INCREASE IN THE CONSUMER PRICE INDEX 1967–1974

Year	% Increase in Avg. Ann. Teachers' Salary (from T-3)	% Increase in Sal. of Prof. White Collar Workers	% Inc. in Pratt-Whitney Hourly Salaries	% of Inc. in Avg. CPI (from T-1)
1968-69	6.4	5.7	6.8	4.8
1969-70	10.6	6.2	6.8	5.9
1970-71	7.2	6.6	5.5	5.2
1971-72	2.1	5.8	6.8	3.6
1972-73	3.0	5.4	6.8	4.0
1973-74	4.1	6.4	5.5	9.0
	33.4	36.1	38.2	32.5



CONCLUSIONS

Originally this report was initiated to show that 1) teachers salary bases are increasing at about the same rate as the "cost of living", and, 2) that when increments are considered, teacher salaries are escalating at an increasing rate. The results of the study show the first hypothesis to be true. Both of the sections comparing the beginning teachers' salary and the average teachers' salary with salaries based on increases in the Consumer Price Index indicate that with the exception of this past year, base salaries have kept pace with the "cost of living"

The results of the study also show that teachers' salaries, including increments, are escalating at a rate of from between 2.5 per year to 3% per year. However, in comparing teachers' salaries with comparable positions in industry, teachers' salaries are approximately $1000 less than those in the industrial sector, reduced to 180 days of work, and their salaries are also increasing at significantly more irratic and overall lesser rate than those of industry.

As this study evolved and began to involve more and more aspects of teachers' salaries as they relate to both other industries and the Consumer Price Index, it is clear that many questions must be asked and pay formulas need to be overhauled. For example:

1. How is increment defined? Is it a raise; Is it a promotion; should it be included in any "cost of living" adjustments?
   For clarification purposes increment may be defined as a raise, but not a promotion. Promotion could be related to movement across the salary schedule. Increment would then be a reward for satisfactory performance (as defined by each individual school system), an additional year of service to the community, and an increased knowledge of the profession as a result of another year of experience. By this definition increment should be separate from any "cost of living" adjustments which need to be made in the schedule as a whole. Two recent court decisions in Norwalk and Milford would seem to support the contention that "cost of living" increases are separate from increment. In both cases the court indicated that even though a new teacher contract was not signed, teachers were entitled to regular increments under the old contract

2. Should salary bases try to keep pace with the increases in the "cost of living" regardless of the economic situation?
   Everyone would love to keep up with "cost of living" increases but this ideal is unrealistic from several standpoints: 1) it would only contribute to greater inflation, 2) towns would veto most of the contracts

3) financially, few towns could support such a salary policy. However, it should also be emphasized that teachers' should not be made to sacrifice more than the rest of our society in an inflationary spiral similar to the present. It is unfair to expect that teachers can live on proportionally less than others. When the major union in an area negotiates a 14% increase, it is unfair that these same union members expect teachers to accept much less. Perhaps an appropriate policy would be to figure "cost of living" adjustments on a combination of CPI increases and average increases from the local industrial sector, both unionized and professional.

3. Should salaries increase at a steady pace reflecting an overall consistent growth pattern (e.g., industrial pattern), or should they reflect specific economic situations and markets (e.g., teachers' salary pattern)? It would seem that a much healthier growth pattern might be established, than that shown in Table 5, as well as an acceptance by employees of fairly arrived at long-range (5-10 years) salary goals. While allowing some flexibility for fluctuating economic periods, long-range goals could provide a definite budgetary advantage. It would give employees, board members and townspeople a definite program to follow and could minimize the adversarial relationship between board of education, town boards and teachers. An initial five year plan might be established to: 1) raise the minimum salary to a level equal to that of industry; 2) provide for a yearly growth of from 5% to 6% to accommodate changes in the Consumer Price Index; 3) allow for extreme changes in "cost of living" by averaging the percent increase, for local or area white collar professionals and blue collar unionized personnel, and the CPI, dividing the percentage over 5% to 6% by 2 and adding that to the 5% to 6% figure; 4) treat increments as raises and provide for increments above that "cost of living" percentage.

The Consumer Price Index has its limitations and should not be the sole basis for salary determination. There are many other intervening factors. However, until 1977 it is the only measure available which closely relates to actual consumer buying power and in spite of its critics it is probably a pretty fair measure. However, in a economic period of extreme inflation or recession, total, wide scale reliance on economic indicators only perpetuates the extremes. As with all other statistical data economic indicators such as the Consumer Price Index should be used in moderation.

Footnotes

Unless otherwise noted all statistics in this report have been taken from the official figures of the Bureau of Labor Statistics.

[1] Robert Samuelson. "How well does the Consumer Price Index measure the inflated prices we pay for dog food and doctors, parking lots and paperbacks?" *New York Times Magazine*, December 8, 1974, p. 35.

[2] *Ibid.*

[3] Robert M. L. Lindquist. "Seven Ways to Compute Percentage Increases in the Cost of Living and Ten Ways to Compute Cost of Living Pay Increases," 1974. Available from the author, 7912 Northeast Sixth Street, Mineapolis, Minnesota 55432. Mr. Lindquist is a Registered Professional Engineer, school board member and negotiator.

[4] The base is figured by convering the average 1967-68 salary to a base of 100: Base = $\frac{\text{Actual average salary} \times 100}{\text{1967-68 CPI Value}}$ □

HOW DO THE SALARIES IN YOUR DISTRICT COMPARE?

This worksheet will enable you to compare the salaries in your district with increases in the CPI. A complete listing of the CPI for the nation and for the Boston and New York-New Jersey metropolitan areas can be found on the back

1. Choose the salaries you wish to compare. Three examples were included in this report but other possibilities exist (e.g.: M.A.-Step 1; M.A.-Steps 1-7; M.A.-Top step).

2. Choose the Consumer Price Index (national-all items, Boston, New York-New Jersey) or combination which you wish to use and the method in which you wish to use it. In this report an average of the CPI from July to June was used. Other possibilities include an average of each calendar year, an average of the CPI from September of one year to August of the following year, the CPI for any given month (December) of each year.

3. Figure the base salary to be used by taking the earliest actual annual salary to be used, multiplying it by 100 and dividing the product by the CPI for the salary year used. For example, to compare the M.A.-Step 1 for a given district based on the December National CPI since 1967:

$$\text{base salary} = \frac{\text{Actual Annual Salary for M.A.-Step 1} \times 100}{\text{CPI for Salary Year}}$$

$$\text{base salary} = \frac{\$7000 \text{ (annual salary M.A.-Step 1 for 1967)} \times 100}{101.5 \text{ (December 1967 CPI)}}$$

base salary = $6896.55 or $6897

4. Complete the following:

Year	Actual Annual Salary	Base salary (No. 3)	x	CPI	=	CPI - Based Salary

CONSUMER PRICE INDEX

U.S. City Average - all items

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Ann. Avg.
1967	98.6	98.7	98.9	99.1	99.4	99.7	100.2	100.5	100.7	101.0	101.3	101.6	100.0
1968	102.0	102.3	102.8	103.1	103.4	104.0	104.5	104.8	105.1	105.7	106.1	106.4	104.2
1969	106.7	107.1	108.0	108.7	109.0	109.7	110.2	110.7	111 2	111.6	112.2	112.9	109.8
1970	113.3	113.9	114.5	115.2	115.7	116.3	116.7	116.9	117.5	118.1	118.5	119.1	116.3
1971	119.2	119.4	119.8	120.2	120.8	121.5	121.8	122.1	122.2	122.4	122.6	123.1	121.3
1972	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6	126.9	127.3	125.3
1973	127.7	128.6	129.8	130.7	131.5	132.4	132.7	135.1	135.5	136.6	137.6	138.5	133.1
1974	139.7	141.5	143.1	143.9	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4	147.7

Boston

Year	Jan.	Apr.	July	Oct.	Ann. Avg.
1967	99.0	99.2	100.1	100.8	100.0
1968	101.6	103.2	104.1	105.7	104.1
1969	106.8	108.3	110	112.4	110.0
1970	113.6	115.1	116.4	119.4	116.7
1971	120.7	121.6	122.7	124.3	122.7
1972	124.8	126.2	127.0	128.9	127.1
1973	129.7	132.4	134.1	138.7	134.7
1974	142.0	145.3	149.9	153.2	N.A.

New York - New Jersey

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Ann. Avg.
1967	98.7	99.2	99.3	99.3	99.5	99.7	100.1	100.3	100.6	101.0	101.1	101.5	100.8
1968	101.6	102.1	102.6	102.9	103.3	103.9	104.4	105.2	105.8	106.3	106.6	106.9	104.3
1969	107.4	107.8	108.9	109.7	109.9	110.6	111.0	111.3	112.2	112.7	113.1	114.3	110.7
1970	115.1	116.1	116.9	117.7	118.2	119.0	119.4	119.8	120.5	121.2	121.5	122.4	118.0
1971	122.5	123.5	124.3	124.6	125.2	126.1	126.8	126.9	127.3	127.5	127.6	128.9	125.9
1972	128.4	129.5	130.0	130.3	130.5	130.9	131.4	131.7	132.9	133.2	133.3	133.7	131.3
1973	133.7	134.9	136.5	137.5	138.1	139.1	139.5	141.7	142.3	143.1	144.4	145.9	139.7
1974	146.8	149.0	150.8	150.9	152.5	153.8	154.6	157.0	158.9	160.2	160.9	161.7	154.8